

STATE OF MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2003
(In Thousands of Dollars)

	Missouri State Employees' Retirement System			Highway and Transportation Employees' and Highway Patrol Retirement Plan	Missouri State Employees' Deferred Compensation Incentive Plan	Totals June 30, 2003
	Missouri State Employees' Plan	Administrative Law Judges' and Advisors' Plan	Judicial Plan			
Additions:						
Contributions:						
Employer	\$ 156,576	\$ 951	\$ 20,802	\$ 82,039	\$ 11,594	\$ 271,962
Plan Member	3,691	---	---	533	---	4,224
Other	53	---	---	---	28,601	28,654
Investment Earnings:						
Net Increase in the						
Fair Value of Investments	193,732	502	1,125	129,261	178	324,798
Interest, Dividends, Other	153,544	398	891	35,708	2,793	193,334
Securities Lending Income	18,884	49	110	129	---	19,172
Total Investment Earnings	366,160	949	2,126	165,098	2,971	537,304
Less Investment Expenses:						
Investment Activity Expense	(18,298)	(47)	(106)	(3,012)	---	(21,463)
Securities Lending Expense	(14,961)	(39)	(87)	---	---	(15,087)
Net Loss from Sale of Investments	---	---	---	(125,560)	---	(125,560)
Total Investment Expense	(33,259)	(86)	(193)	(128,572)	---	(162,110)
Net Investment Earnings	332,901	863	1,933	36,526	2,971	375,194
Cost Reimbursement/ Miscellaneous	437	1	3	---	---	441
Total Additions	493,658	1,815	22,738	119,098	43,166	680,475
Deductions:						
Benefits	319,611	970	16,870	144,334	5,761	487,546
Administrative Expenses	5,517	15	32	1,424	39	7,027
Service Transfer Payments	2,191	---	---	---	---	2,191
Depreciation	437	1	3	28	---	469
Total Deductions	327,756	986	16,905	145,786	5,800	497,233
Change in Net Assets	165,902	829	5,833	(26,688)	37,366	183,242
Net Assets Held in Trust for Pension Benefits						
Beginning of Year	5,024,517	12,636	25,129	1,268,238	75,579	6,406,099
End of Year	\$ 5,190,419	\$ 13,465	\$ 30,962	\$ 1,241,550	\$ 112,945	\$ 6,589,341